

type of report	Current report
number	4/2014
company	PHARMENA

January 2014 monthly report

The Management Board of Pharmena S.A. hereby presents its monthly report for January 2014.

1. Information on trends and events occurring in the Issuer's market environment

To the best knowledge of the Management Board, in January 2014 no trends or events occurred in the Issuer's market environment, which could significantly influence financial results of the company.

In January 2014, Pharmena accomplished sales revenue from its dermatological cosmetics in the amount over 841,000 PLN, which constitutes an increase by 27% when compared to the revenue achieved in an analogical period of the previous year. Higher sales in January 2014 resulted mainly from the sale of products of Dermena line. In the said period, Pharmena S.A. enhanced the availability of its products and carried out marketing actions in order to increase sales profit from marketed products.

Analysts from Dr. Kalliwoda Research, in their report of 29th January 2014, raised a 12-month target price of Pharmena shares from 18.15 PLN to 27.30 PLN, keeping a "buy" recommendation, in view of the positive information about research on 1-MNA medicinal product, lower WACC and higher forecasts after solid third quarter of 2013. The report said: "Due to a risk of failure, which characterizes all biotechnological projects, when pricing of 1-MNA medicinal product we have taken into account a 20% discount." The analysts forecast that in 2014 the company will mark a consolidated net loss in the amount of 0.9 million PLN, with a revenue in the amount of 17.6 million PLN.

2. Achievement of the goals of an issue

In January 2014, Pharmena S.A. did not make any money expenditure directly on issue-related purposes. However, in the reported period, a subsidiary company Cortria Corporation spent its funds on, among others, clinical trials, legal services, and patent services.

3. A list of all information published by the Issuer in the form of current reports in the reporting period from 1st January 2014 to 31st January 2014

During the period covered by this report, Pharmena S.A. published the following reports in EBI system:

- Current report no. 1/2014 of 14-01-2014 – December 2013 monthly report
- Current report no. 2/2014 of 21-01-2014 - Dates of publishing of periodical reports in 2014

During the period covered by this report, Pharmena S.A. did not publish any reports in ESPI system.

4. Investor's calendar for February 2014

14th February 2014 – publication of Q4 2013 quarterly report,
 Until 14th March 2014 – publication of February 2014 monthly report.

Legal basis: Resolution No. 795/2008 of the Warsaw Stock Exchange Management Board dated 31st November 2008 concerning the adoption of the codes of best practice applicable on the NewConnect market, Appendix 1, point 16.

Representatives of the company:

- Konrad Palka – President of the Board
- Marzena Wiczorkowska – Vice President of the Board